

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 22-10964 (MG)
)

)
) (Jointly Administered)
)

**DECLARATION OF AARON COLODNY IN SUPPORT OF THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS' OPENING BRIEF REGARDING
DEBTORS THAT ARE LIABLE TO ACCOUNT HOLDERS UNDER THE
GLOBAL CONTRACT (THE "TERMS OF USE") BETWEEN CELSIUS AND
ACCOUNT HOLDERS**

I, Aaron E. Colodny, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a partner of the law firm of White & Case LLP ("**White & Case**"), counsel of record for the Unsecured Creditors Committee ("**UCC**"). White & Case maintains offices for the practice of law at, among other locations, 555 Flower Street Suite 2700, Los Angeles, CA 90071. I am a member in good standing of the Bar of the State of California and I have been admitted to practice in California. I have been admitted *pro hac vice* in connection with the above-captioned cases. There are no disciplinary proceedings filed or pending against me in any jurisdiction.

2. I submit this declaration in support of the *Official Committee of Unsecured Creditors' Opening Brief Regarding Debtors That Are Liable to Account Holders Under the*

¹ The Debtors in these chapter 11 cases and the last four digits of their federal tax identification number are as follows: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

Global Contract (the “Terms of Use”) Between Celsius and Account Holders (the “**Brief**”), which is filed substantially contemporaneously herewith.

3. A true and correct copy of the Version 6 Terms of Use filed at Docket No. 393 on August 8, 2022 is attached hereto as **Exhibit 1**. Version 6 was in effect from on or around July 22, 2021 to August 2, 2021. I have included pagination on the as-filed version for ease of citation reference.

4. A true and correct copy of the Version 8 Terms of Use filed at Docket No. 393 on August 8, 2022 is attached hereto as **Exhibit 2**. Version 8 was in effect as of or around April 14, 2022. I have included pagination on the as-filed version for ease of citation reference.

5. A true and correct copy of Exhibit A to the *Declaration of Alexander Mashinsky, Chief Executive Officer of Celsius Network LLC, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 23] is attached hereto as **Exhibit 3**.

6. A true and correct copy of the Celsius Network article posted on Medium and titled *Celsius Community Update – June 23, 2021* is attached hereto as **Exhibit 4**. The article is available at <https://celsiusnetwork.medium.com/celsius-community-update-june-23-2021-a28fca899091> (last accessed on December. 21, 2022).

7. A true and correct copy of relevant excerpts of the deposition transcript of Oren Blonstein, Chief Innovation Officer and Compliance Officer of the Debtors, dated November 22, 2022, is attached hereto as **Exhibit 5**. The excerpts contain testimony cited in the Limited Objection. I have included pages before and after the cited material to provide context for interested parties.

8. A true and correct copy of relevant excerpts of the transcript of the continued section 341(a) meeting held on October 13, 2022, is attached hereto as **Exhibit 6**. I have included pages before and after the cited material to provide context for interested parties.

9. A true and correct copy of the New Jersey Bureau of Securities Cease and Desist Order, dated September 17, 2021 is attached hereto as **Exhibit 7**. The order is available at <https://www.nj.gov/oag/newsreleases21/Celsius-Order-9.17.21.pdf> (last accessed on Dec. 23, 2022).

10. A true and correct copy of the PR Newswire article titled *Celsius Network Announces an Investment Led by WestCap and CDPQ at a Valuation More than US \$3 Billion*, dated October 12, 2021 is attached hereto as **Exhibit 8**. The article is available at the following link: <https://www.prnewswire.com/news-releases/celsius-network-announces-an-investment-led-by-westcap-and-cdpq-at-a-valuation-more-than-us-3-billion-301397834.html> (last accessed December 26, 2022).

11. A true and correct copy of the CoinDesk article titled *Celsius Network Series B Expands to \$750M*, dated November 24, 2021 is attached hereto as **Exhibit 9**. The article is available at the following link <https://www.coindesk.com/business/2021/11/25/celsius-network-series-b-expands-to-750m-at-325b-valuation/> (last accessed December 22, 2022).

Dated: December 28, 2022
Los Angeles, California

Respectfully submitted,

/s/ Aaron Colodny

Aaron Colodny
White & Case LLP